

NEWS RELEASE

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Former Financial Consultant Charged with Defrauding Elderly Clients of \$600,000

Peoria, IL - Jan Paul Miller, United States Attorney for the Central District of Illinois, announced that the federal grand jury today charged Chad E. Steiner, age 32, a former financial consultant in a Peoria, Illinois brokerage firm, with defrauding elderly clients of more than \$600,000.

The indictment alleges that Steiner devised a scheme to defraud beginning in about 2001 and continuing to the present. Unbeknownst to the brokerage firm where Steiner was employed, Steiner allegedly solicited personal loans from clients. According to the indictment, among the false representations made by Steiner to deceive the clients from whom he sought personal loans was that Steiner was to receive funds from a \$8 million family trust fund or inheritance.

The indictment further alleges that on three occasions, in May and June 2005, Steiner gave counterfeit checks to clients as payment on personal loans. In addition to the charges of wire fraud and passing counterfeit checks, the indictment also alleges Steiner used laundered funds to purchase two 2005 model BMW vehicles: a convertible in January 2005 and a model 645 ci in March 2005.

The U.S. District Clerk will issue a summons for Steiner to appear in federal court in Peoria at a date to be determined by the court.

Members of the public are reminded that an indictment is merely an accusation; the defendant is presumed innocent unless proven guilty.

(More)

If convicted, the maximum statutory penalty for each count of wire fraud (two counts) is 30 years imprisonment and a fine of \$1,000,000. For each offense of passing fictitious obligations (three counts,) the maximum statutory penalty is 25 years imprisonment and a fine of \$250,000, and for each of the two counts of money laundering alleged, the statutory penalty is 10 years in prison and a fine of \$250,000 or twice the amount of laundered funds, whichever is greater. In addition, the defendant may be ordered to pay restitution to the victims of the offenses.

The charges against Steiner are the result of an investigation by the Federal Bureau of Investigation. The case is being prosecuted by Assistant U.S. Attorney Darilynn J. Knauss.

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